

## Message Text

LIMITED OFFICIAL USE

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17

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 TRSE-00 OMB-01 FRB-03

COME-00 AID-05 L-03 CIAE-00 INR-07 NSAE-00 /043 W

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P 151058Z MAR 76

FM AMEMBASSY LISBON

TO SECSTATE WASHDC PRIORITY 6353

LIMITED OFFICIAL USE LISBON 1643

E.O. 11652: N/A

TAGS: EGEN, EFIN, PO

SUBJ: OBLIGATIONS OF NATIONALIZED BANKS

REF: STATE 045648

1. EMBASSY OFFICERS HAVE DISCUSSED REF SUBJECT WITH VARIOUS GOVERNMENT OFFICIALS AND COMMERCIAL BANKS. LATTER UNANIMOUSLY AGREED THAT GOP, ACTING THROUGH BANK OF PORTUGAL, WOULD ASSUME RESPONSIBILITY FOR FOREIGN DEBTS OF A COMMERCIAL BANK THAT THREATENS TO DEFAULT. WHEN EMBASSY OFFICERS ASKED FOR REFERENCE TO SPECIFIC LAW OR BANK OF PORTUGAL REGULATION WHICH GIVES THIS RESPONSIBILITY TO GOP, PORTUGUESE CITED DECREE LAW NO. 132-A/75 OF MARCH 14, 1975, WHICH NATIONALIZED THE COMMERCIAL BANKING SYSTEM. MOST PERTINENT PORTION OF THIS DECREE LAW IS ARTICLE 8 WHICH READS: "RESPONSIBILITY TOWARD THIRD PARTIES OF ACTIONS TAKEN BY MEMBERS OF THE ADMINISTRATIVE COMMISSIONS WILL BE ASSUMED DIRECTLY AND EXCLUSIVELY BY THE STATE, BEFORE WHICH THOSE MEMBERS (I.E., OF THE ADMINISTRATIVE COMMISSIONS) WILL RESPOND FOR THEIR ACTIONS."

2. BANK OF PORTUGAL PRESIDENT SILVA LOPES WILL PRE-SUMABLY BE PREPARED TO DISCUSS REF SUBJECT DURING HIS VISIT TO WASHINGTON THIS WEEK. HE MAY BE WILLING TO OFFER WRITTEN GUARANTEE FOR EX-IM BANK CREDIT LINES. CARLUCCI

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** NATIONALIZATION, BANKS, DEBT REPAYMENTS, CREDIT GUARANTEES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 15 MAR 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** saccheem  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976LISBON01643  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760096-1132  
**From:** LISBON  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Line Count:** 60  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION XMB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE 45648  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** saccheem  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 03 MAY 2004  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** OBLIGATIONS OF NATIONALIZED BANKS  
**TAGS:** EGEN, EFIN, PO, XMB, (LOPES, SILVA)  
**To:** STATE  
**Type:** TE  
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